Investec
USD Capital Protected FTSE Growth with Bonus Autocall
April 2017 Factsheet



INVESTMENT DESCRIPTION

This 6 year investment linked to the FTSE 100 offers 100% capital protection at maturity irrespective of how the underlying index performs.

This investment will mature early at the end of year 3 if the underlying is equal to or above 104.5% of its initial levels. If early maturity occurs, full capital is returned plus a 9% coupon and the investment will end.

If early maturity does not occur, 75% of the un-capped growth in the index is applied to the capital invested at the end of the 6 year term. The table on page 2 (What you may get back at full term) shows how this will work. The final growth calculation employs monthly averaging across the final 12 months of the fixed term.

Should the averaged final index performance be below the protected level, 100% of the initial capital is still repaid.

BENEFITS

- 100% Capital Protected at maturity
- 4.5% growth in the FTSE 100 after 3 years is needed for the autocall feature to be triggered
- Early maturity provides an opportunity to re-assess wealth strategy
- Averaging across the final 12 months can serve to "lock-in" performance and reduce the effect of dramatic market falls towards the end of the fixed term.
- Daily pricing

RISKS

- The return is limited to the predefined investment terms.
- The delivery of both returns and capital are subject to the issuer not defaulting on their obligations.
- In constantly rising markets, averaging can result in reducing the return that would have been payable by investing directly into the Index itself.
- Inflation may have the effect of reducing the value of your investment by maturity.

PRODUCT FACTS & FEATURES

Issuer and Counterparty:	Investec
Credit Ratings:	Moody's A2; Fitch BBB Source: Bloomberg 28.02.2017
Maximum Term:	6 years
Investment Structure:	Growth Note with Bonus Autocall
Autocall opportunity:	At 36 months
Autocall Trigger:	104.5% of initial level
Bonus Coupon Rate:	9% (3% p.a.)
Participation Rate: (at full term)	75% of the un-capped growth in the FTSE 100
Averaging:	Monthly over the final year
Capital Protected:	100% of initial investment

Underlying	**Bloomberg Code**
UK: FTSE 100	UKX Index

KEY INFORMATION

Subscription Period:	28 Feb 2017 – 20 Apr 2017 (4.30pm UK time)
Strike Date:	21 April 2017
Autocall Observation:	21 April 2020
First Averaging Date:	21 April 2022
Final Averaging Date:	21 April 2023
Maturity Date:	27 April 2023
Currency:	USD
ISIN:	XS1574750706

THE UNDERLYING

The **FTSE100** (UKX) is a market-capitalisation weighted index of UK listed blue chip companies. The index is part of the FTSE UK Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity.

Source: Bloomberg 28.02.2017

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SUITABILITY

May be suitable for investors who:

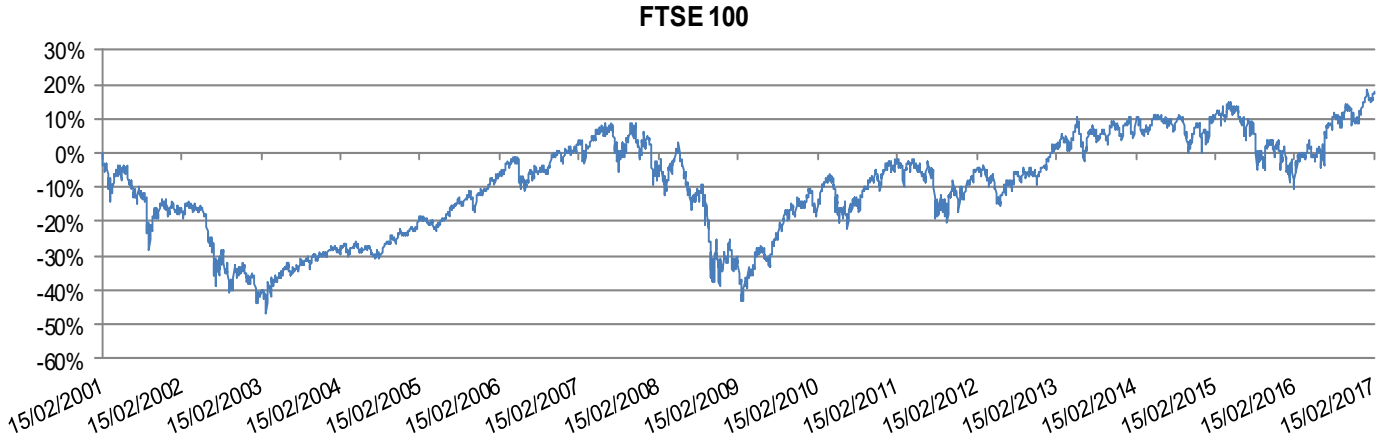
- are seeking a chance to get higher returns than current cash rates
- are seeking full capital protection
- are looking to benefit from stock market growth
- are looking to invest for the medium to long term, being happy to remain invested until maturity
- understand that whilst the investment offers participation in the growth of the Index, an element of averaging in the final 12 months is applied
- understand the risk to capital in the event of counterparty default
- understand the full benefits of the investment that apply at the end of year 3 and at maturity
- understand that should they need to sell their investment, accept that the trading price is likely to mean they get back less then they invested

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

Protection for the investor's capital has increased in importance, particularly for those nearing retirement. Some investors are seeking to lock in and protect earlier gains and this investment offers them the opportunity to do just that. However, protection is not the only feature that investors seek. They still need exposure to the markets to offer the chance for an enhanced return over and above that which they can currently expect to receive from a cash deposit. To marry these two requirements a strategy providing 100% protection has been adopted.

The Underlying - Movement in the Index over a 16 year period



16 Year Autocall Back-Testing.

This 16 year back-test shows the historical data for a full 10 years of 6 year products that could reach the full term.

Of the 2,501 scenarios tested, 55.98% of them would have autocalled at the end of 3 years paying the coupon.

Source: Bloomberg 28.02.2017, Data period: 15.02.2001 to 15.02.2017

What you may get back at full term- $10,000 invested

Final Level (*) of FTSE 100 Index	Total return
50%	$10,000
80%	$10,000
90%	$10,000
95%	$10,000
100%	$10,000
110%	$10,750
150%	$13,750

*subject to final averaging

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

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Investec: Investec Bank PLC operates as a bank. The Company offers asset management, wealth and investment, and specialist banking services in United Kingdom and internationally.

Source: Bloomberg 28.02.2017

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